IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 15TH DAY OF DECEMBER 2015/24TH AGRAHAYANA, 1937

WP(C).No. 6330 of 2015 (M)

PETITIONER:

JAYANANDAN HARIDAS, S/O.HARIDAS,
AGED 41 YEARS, RESIDING AT 'LV BHAVAN',
CHENKODIKADU, ATTIPURA, KULATHOOR P.O.,
THIRUVANANTHAPURAM DISTRICT, PIN - 695 583.

BY ADVS.SRI.SAIJU S.
SRI.P.H.RISHAD

RESPONDENT:

STATE BANK OF INDIA,
SMALL AND MEDIUM ENTERPRISES CITY
CREDIT CENTRE, 3RD FLOOR, SANGAMAM,
GAS HOUSE JN., PALAYAM,
THIRUVANANTHAPURAM, PIN - 695 001,
REPRESENTED BY ITS AUTHORISED OFFICER
UNDER THE SARFAESI ACT, 2002.

BY SRI.R.S.KALKURA, SC, SBI

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 15-12-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

mbr/

WP(C).No. 6330 of 2015 (M)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXHIBIT P1: **THE TRUE COPY OF THE POSSESSION NOTICE DATED 05/02/2015 ISSUED BY THE RESPONDENT BANK TO THE PETITIONER, UNDER SECTION 13(4) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002.**

RESPONDENT(S)' EXHIBITS: **NIL**

//TRUE COPY//

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

...

W.P.(C).No.6330 of 2015

...

Dated this the 15th day of December, 2015

J U D G M E N T

The petitioner who had availed of a cash credit facility from the respondent bank, defaulted in repayment of the same. Consequently, the respondent bank initiated proceedings under the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as the 'SARFAESI Act', to recover the loan amounts. Ext.P1 is the possession notice issued by the respondent bank. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard the learned counsel for the petitioner and the learned Standing Counsel appearing on behalf of the respondent bank.

3. On a consideration of the facts and circumstances of the case and the submissions made across the bar, I note that the sole

prayer of the petitioner is to permit him to remit the balance amounts outstanding to the bank in easy instalments. Taking into account the plea of financial hardship raised by the petitioner, I dispose the writ petition with the following directions:-

(i) The total amount outstanding from the petitioner to the respondent bank, in respect of the loan is stated to be Rs.10,52,208/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.10,52,208/- together with accrued interest in 10 equal and successive monthly instalments commencing from 05.01.2016, the recovery steps initiated against the petitioner by the respondent bank shall be kept in abeyance.

(ii) It is made clear that, if the petitioner commits a default in respect of any of the instalments, he will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against him from the stage at which they presently stand.

(iii) The respondent bank shall furnish the petitioner with an up-to-date statement of dues within ten days from today, so as to enable the petitioner to comply with the directions in this judgment.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/15.12.15